



Rating  
**Buy**

Asia  
Indonesia

Automobiles &  
Components

Company  
**Selamat Sempurna**

Reuters: SMSM.JK    Bloomberg: SMSM IJ    Exchange: JKT    Ticker: SMSM

Date  
31 July 2019

Results

Price at 30 Jul 2019 (IDR)	1,540
Price target - 12mth (IDR)	1,900
52-week range (IDR)	1,775 - 1,213
Jakarta Comp. Index	6,377.00

## 2Q19 results: seasonally in line but body maker remains challenging

SMSM recorded 2Q19 NP of Rp109bn (+7% YoY; -13% QoQ)

The performance is slightly softer on the top line as 2Q19 revenue reached Rp881bn (-3% YoY; -1% QoQ) with GP margin stable and operating expense slightly higher. Domestic revenue contributes more to the soft growth as it saw a -5% YoY decline, while export remains flattish.

On per segment basis, body maker (6% of revenue) continues to contribute the most decline with 2Q19 revenue -36% YoY on softer margin amidst commodity prices uncertainty. On the other hand, filter and radiator posted positive growth at +5% YoY and +3% YoY, respectively, in addition to their GP margins seeing improvement.

Overall, 1H19 NP is still seasonally in line at Rp234bn (+6% YoY; 38% of DB) on revenue of Rp1.8tr (-1% YoY; 41% of DB). We expect the performance in 2H19 to improve post the less effective working days in 1H19 as the company focuses more on core business segments to mitigate the challenging body maker business.

### Valuation and risks

We base our TP on a 10-year DCF assuming WACC of 12%, TGR of 5%, and beta of 0.7x. This implies a forward P/E of 15.5x FY20E earnings, roughly on par with regional peers' average despite delivering overall superior and consistent profitability. Downside risks: materials volatility, FX fluctuations, economic slowdown, intense competition.

### Valuation & Risks

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### Price/price relative



Performance (%)	1m	3m	12m
Absolute	1.0	2.7	21.1
Jakarta Comp. Index	0.3	-1.2	5.8

Source: Deutsche Bank

### Key indicators (FY1)

ROE (%)	30.7
Net debt/equity (%)	-10.1
Book value/share (IDR)	372
Price/book (x)	4.14
Net interest cover (x)	-
Operating profit margin (%)	21.1

Source: Deutsche Bank

Figure 1: SMSM 2Q19 results

Rp bn	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YoY	QoQ	1H18	1H19	YoY	%Dbe
Revenue	888	905	1,059	1,081	891	881	-3%	-1%	1,793	1,772	-1%	41%
GP	253	240	344	355	266	236	-2%	-11%	494	501	2%	38%
EBIT	173	154	260	231	177	145	-6%	-18%	327	322	-2%	36%
Pre-tax profit	177	155	259	237	179	154	0%	-14%	332	333	0%	37%
NP	119	102	179	157	125	109	7%	-13%	221	234	6%	38%
GP margin	29%	27%	32%	33%	30%	27%			28%	28%		
EBIT margin	19%	17%	25%	21%	20%	16%			18%	18%		
NP margin	13%	11%	17%	15%	14%	12%			12%	13%		

Source: Deutsche Bank, Company data

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Figure 2: SMSM revenue breakdown

Revenue	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YoY	QoQ	1H18	1H19	YoY
Domestic	308	299	363	351	308	284	-5%	-8%	607	592	-3%
Export	580	606	696	730	583	598	-1%	3%	1,186	1,180	0%
Revenue (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YoY	QoQ	1H18	1H19	YoY
Filter	658	639	751	848	659	668	5%	1%	1,298	1,327	2%
Radiator	75	76	93	85	79	78	3%	-1%	151	157	4%
Body maker	73	87	104	60	48	55	-36%	16%	160	103	-35%
Trading	210	208	239	232	227	198	-5%	-13%	418	425	2%
Others	104	91	113	123	105	82	-10%	-22%	195	187	-4%

Source : Company data

Figure 3: SMSM GP breakdown (pre-elim)

Gross profit (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YoY	QoQ	1H18	1H19	YoY
Filter	148	135	219	232	154	144	6%	-6%	283	297	5%
Radiator	15	15	25	24	18	17	16%	-4%	30	35	17%
Body maker	16	21	19	17	7	10	-54%	41%	37	17	-55%
Trading	60	58	67	73	64	58	1%	-9%	118	123	4%
Others	16	9	18	19	18	7	-18%	-60%	25	25	0%
GPM % (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YoY (bps)	QoQ (bps)	1H18	1H19	YoY (bps)
Filter	22%	21%	29%	27%	23%	21%	0.36	(1.83)	22%	22%	0.62
Radiator	20%	19%	27%	28%	23%	22%	2.56	(0.58)	20%	22%	2.48
Body maker	22%	24%	18%	28%	14%	18%	(6.63)	3.21	23%	16%	(7.19)
Trading	28%	28%	28%	32%	28%	30%	1.62	1.12	28%	29%	0.75
Others	16%	10%	15%	16%	17%	9%	(0.85)	(8.25)	13%	13%	0.50

Source : Company data

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# Appendix 1

## Important Disclosures

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Selamat Sempurna	SMSM.JK	1540.0 (IDR) 30 Jul 2019	11

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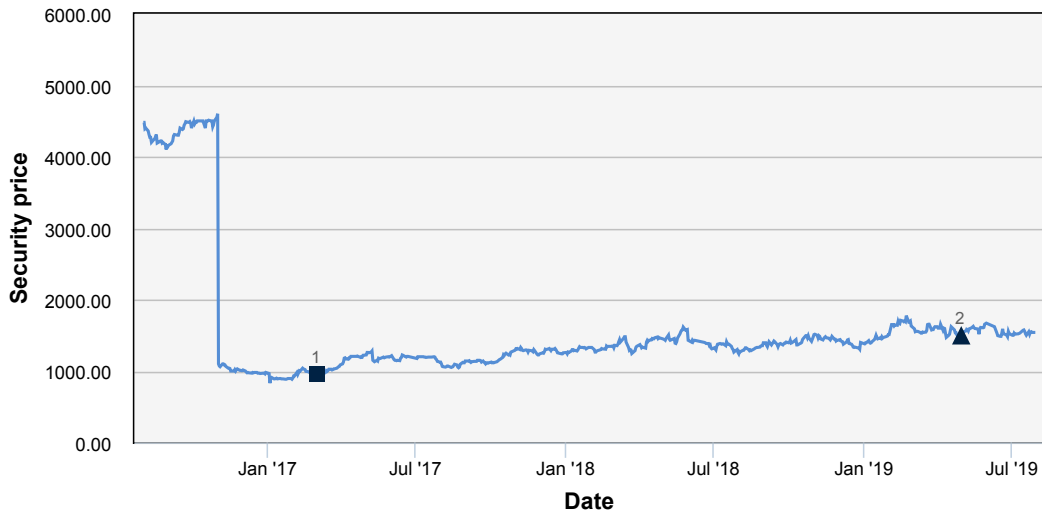
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**Historical recommendations and target price: Selamat Sempurna (SMSM.JK)**

(as of 07/30/2019)



**Current Recommendations**

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

- |   |  |
|---|--|
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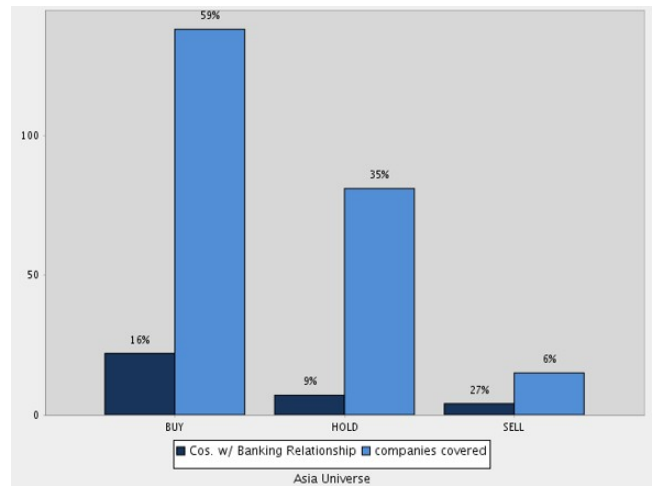
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**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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